

**PLACEHOLDER**

**EXHIBIT 48**

**REDACTED VERSION OF DOCUMENT  
PROPOSED TO BE FILED UNDER SEAL**

## **Employee Benefit Plans Committee**

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*August 8, 2016*

***Private & Confidential***

**M&T** Bank

## Retirement Savings Plan – Fees and Structure Update

- Negotiated new recordkeeping and administrative fees with T. Rowe Price
  - Per participant fee reduced from \$97.16 to [REDACTED] – effective October 2016
  - Developed Administrative Budget for fees from revenue sharing agreements
  - Account will cover per participant fees, employee education upgrades, legal and plan management expenses (Investment Advisory services).
  - No cost impact to bank
  - Savings to participants in form of fee reductions on revenue sharing resulting in increased investment returns
- Evaluating Fund Line Up for Additional Savings
  - Collective Style Funds
  - Index Funds
- Full Implementation – 1<sup>st</sup> Quarter 2017